

RBC Canadian Discount Bond ETF



RCDB

Investment objective

RBC Canadian Discount Bond ETF seeks to provide unitholders with exposure to the performance of a diversified portfolio of primarily Canadian government and corporate bonds which at the time of purchase are trading below the weighted average price of the universe of Canadian short term bonds to provide regular income while preserving capital.

Reasons to invest

- Generate capital gains and lower interest income which creates lower taxes today. Capital gains taxed at half the rate of interest and deferred until maturity.
- A solution for taxable accounts and clients that have aversion to declining capital values and loss of principal
- Minimum credit quality and concentration maximums ensure a high-quality, diversified portfolio
- Provides regular monthly income while preserving capital

Fund details

Ticker	RCDB
CUSIP	75526D108
Stock exchange	Cboe Canada
Inception date	June 2019
Currency	CAD
Net assets \$MM	1,201.2
Units outstanding	56,900,000

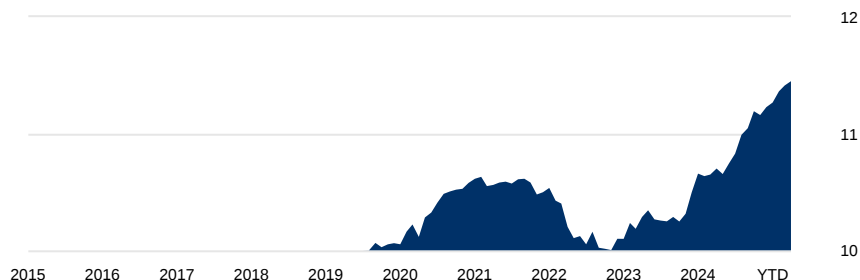
NAV/unit	21.11
Market price/unit	21.13
Management fee %	0.15
MER %	0.16

Income distribution	Monthly
Capital gains distribution	Annually
Distribution yield %	1.71
Trailing distribution yield %	1.64

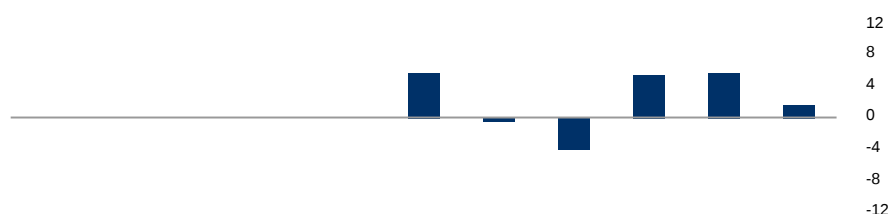
Risk rating	Low
Fund category	Canadian Short Term Fixed Income

Performance analysis as of March 31, 2025
Growth of \$10,000

RCDB \$11,451



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	NAV
—	—	—	—	—	5.6	-0.7	-4.1	5.5	5.7	1.6	NAV

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.3	1.6	2.3	7.0	3.9	2.5	—	2.4	NAV

Portfolio analysis as of March 31, 2025

Fixed income breakdown



- Corporate Bonds
- Government Bonds

Characteristics

Yield to maturity (%)	2.9
Current yield (%)	1.9
Duration (years)	2.5
Coupon (%)	1.9
Average credit rating	A+

Credit rating



- Cash / Cash Equiv.
- AAA
- AA
- A
- BBB
- Below BBB

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Canadian Government Bond 1.000% Jun 01, 2027	7.4
Canadian Government Bond 2.000% Jun 01, 2028	4.5
Canada Housing Trust No 1 2.350% Mar 15, 2028	4.2
Toronto-Dominion Bank 1.128% Dec 09, 2025	3.5
Canadian Government Bond 0.250% Mar 01, 2026	3.4
Canadian Imperial Bank of Commerce 1.100% Jan 19, 2026	3.2
Canada Housing Trust No 1 2.100% Sep 15, 2029	3.1
Royal Bank of Canada 2.140% Nov 03, 2031	2.6
Province of Ontario 1.550% Nov 01, 2029	2.5
Canadian Government Bond 2.250% Jun 01, 2029	2.5
Canadian Government Bond 1.250% Mar 01, 2027	2.3
Bell Telephone Co of Canada or Bell Canada 1.650% Aug 16, 2027	2.2
Hydro-Quebec 2.000% Sep 01, 2028	1.8
Honda Canada Finance Inc 1.646% Feb 25, 2028	1.7
VW Credit Canada Inc 2.450% Dec 10, 2026	1.7
Bank of Nova Scotia 1.400% Nov 01, 2027	1.7
Canadian Government Bond 2.250% Dec 01, 2029	1.6
Province of Ontario 1.850% Feb 01, 2027	1.6
National Bank of Canada 1.534% Jun 15, 2026	1.4
National Bank of Canada 1.818% Dec 16, 2027	1.4
Province of Quebec 2.750% Sep 01, 2028	1.4
CPPIB Capital Inc 1.950% Sep 30, 2029	1.3
Province of British Columbia 2.200% Jun 18, 2030	1.3
Province of Ontario 2.700% Jun 02, 2029	1.3
Canada Housing Trust No 1 1.100% Dec 15, 2026	1.2
Total % of top 25 holdings	60.4

Highest/lowest returns (%)†	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2024	9.2	03-2025	3.9	03-2025	2.5	—	—
Lowest	08-2022	-5.6	09-2023	-0.9	06-2024	1.6	—	—
Average	—	2.0	—	0.6	—	2.1	—	—
No. of periods	—	58	—	34	—	10	—	—
% positive	—	70.7	—	67.6	—	100.0	—	—

†Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.33	0.24	0.20	0.27	0.34	0.15	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.22	—	—	0.03	0.13	0.01	—	—	—	—
Return of capital	—	—	—	0.02	0.00	0.02	0.00	—	—	—	—
Total distributions	0.09	0.54	0.25	0.22	0.31	0.49	0.16	—	—	—	—

*Income type characterization and foreign taxes paid for the previous year, are reported at or around February month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit rbcm.com/etfs.

Portfolio manager(s)

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